

MERGERS & ACQUISITIONS

RANKING THE TOMBSTONE PARTIES

Top DealMakers Ranked by Value of Deals & by Deal Flow

INVESTMENT ADVISERS*

Rankings by Deal Value			
Rank	Company	Deal Values R'm	Market Share
1	Standard Bank	109,025	12.11%
2	Rand Merchant Bank	90,764	10.08%
3	Deutsche Bank	78,283	8.69%
4	Citigroup Global Markets	66,987	7.44%
5	Goldman Sachs	49,795	5.53%
6	Investec Bank	49,686	5.52%
7	Abso Capital	48,095	5.34%
8	Merrill Lynch	47,137	5.24%
9	Rothschild	44,600	4.95%
10	Nedbank Capital	43,042	4.78%
11	PricewaterhouseCoopers Corporate Finance	37,003	4.11%
12	Bain Capital	28,212	3.13%
	Credit Suisse	28,212	3.13%
14	Dresdner Kleinwort	19,175	2.13%
	Liberty Group	19,175	2.13%
	UBS	19,175	2.13%
17	EY Corporate Finance	16,936	1.88%
18	EY Advisory Services	15,192	1.69%
19	KPMG	12,938	1.44%
20	JPMorgan	10,250	1.14%
21	Java Capital	10,003	1.11%
22	Capitau Advisory	6,400	0.71%
23	BDO QuestCo	5,617	0.62%
24	Sasfin Capital	4,990	0.55%
25	PSG Capital	2,855	0.32%
26	Metier Advisory	2,719	0.30%
27	Deloitte & Touche Corporate Finance	2,668	0.30%
28	Merchant Sponsors	2,533	0.28%
29	Grant Thornton	2,408	0.27%
30	Qinisele Resources	2,393	0.27%
31	Barnard Jacobs Mellet	1,717	0.19%
32	Blackstar Fund Managers	1,695	0.19%
	IDC	1,695	0.19%
34	Masazane Capital	1,413	0.16%
35	aloeCap	1,400	0.16%
36	Grindrod Bank	1,374	0.15%
37	Hyde Park Capital	1,363	0.15%
38	Venmyn	1,260	0.14%

Rankings by Deal Flow (Activity)			
Rank	Company	No of Deals	Deal Values R'm
1	Investec Bank	63	49,686
2	Rand Merchant Bank	36	90,764
3	Java Capital	31	10,003
4	Nedbank Capital	29	43,042
5	Exchange Sponsors	27	1,223
6	Standard Bank	18	109,025
7	Sasfin Capital	15	4,990
8	Bridge Capital	14	571
9	Deutsche Bank	9	78,283
10	Metier Advisory	8	2,719
	Arcay Moela Sponsors	8	1,241
12	PricewaterhouseCoopers Corporate Finance	7	37,003
	River Group	7	1,067
	BDO QuestCo	7	5,617
15	Rothschild	6	44,600
	KPMG	6	12,938
	PSG Capital	6	2,855
	Manhattan Equity Corporate Finance	6	1,036
	EY Sponsors	6	733
20	Abso Capital	5	48,095
	EY Advisory Services	5	15,192
	PKF	5	962
23	Citigroup Global Markets	4	66,987
	Grindrod Bank	4	1,374
25	Goldman Sachs	3	49,795
	Merrill Lynch	3	47,137
	EY Corporate Finance	3	16,936
	Merchant Sponsors	3	2,533
	Barnard Jacobs Mellet	3	1,717
	Venmyn	3	1,260
	icapital	3	797
	Tlotlisa Corporate Finance	3	274
	Deloitte & Touche Sponsor Services	3	58
	Mazars Moores Rowland	3	7
35	JPMorgan	2	10,250
	Grant Thornton	2	2,408
	Qinisele Resources	2	2,393
	Bravura	2	416

* Investment advisers incorporate Merchant & Investment Banks and others claiming this category

INVESTMENT ADVISERS* (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
39	Arcay Moela Sponsors	1,241	0.14%
40	Exchange Sponsors	1,223	0.14%
41	River Group	1,067	0.12%
42	Manhattan Equity Corporate Finance	1,036	0.12%
43	PKF	962	0.11%
44	Ararat	960	0.11%
45	icapital	797	0.09%
46	EY Sponsors	733	0.08%
47	Bridge Capital	571	0.06%
48	Wipcapital	512	0.06%
49	Bravura	416	0.05%
50	Rabin	402	0.04%
51	Morgan Stanley	377	0.04%
52	Cadiz	300	0.03%
53	Nodus	278	0.03%
	Sevillano Hausmann	278	0.03%
55	Tlotisa Corporate Finance	274	0.03%
56	Javelin Capital	141	0.02%
57	Afropulse	129	0.01%
58	Imara Corporate Finance	88	0.01%
59	Ian Dry	80	0.01%
60	Deloitte & Touche Sponsor Services	58	0.01%
61	Charles Orbach	57	0.01%
62	Arcay Corporate Finance	41	n/a
63	First Africa	38	n/a
64	Moores Rowland Corporate Finance	27	n/a
	HJS Advisory Services	27	n/a
66	Moore Stephens	14	n/a
	Touchstone Capital	14	n/a
68	Mazars Moores Rowland	7	n/a
69	Lonsa	2	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
	Morgan Stanley	2	0.49%	377
	Imara Corporate Finance	2	0.49%	88
	Arcay Corporate Finance	2	0.49%	41
	First Africa	2	0.49%	38
43	Bain Capital	1	0.25%	28,212
	Credit Suisse	1	0.25%	28,212
	Dresdner Kleinwort	1	0.25%	19,175
	Liberty Group	1	0.25%	19,175
	UBS	1	0.25%	19,175
	Capitou Advisory	1	0.25%	6,400
	Deloitte & Touche Corporate Finance	1	0.25%	2,668
	Blackstar Fund Managers	1	0.25%	1,695
	IDC	1	0.25%	1,695
	Masazone Capital	1	0.25%	1,413
	aloeCap	1	0.25%	1,400
	Hyde Park Capital	1	0.25%	1,363
	Ararat	1	0.25%	960
	Wipcapital	1	0.25%	512
	Rabin	1	0.25%	402
	Cadiz	1	0.25%	300
	Nodus	1	0.25%	278
	Sevillano Hausmann	1	0.25%	278
	Javelin Capital	1	0.25%	141
	Afropulse	1	0.25%	129
	Ian Dry	1	0.25%	80
	Charles Orbach	1	0.25%	57
	HJS Advisory Services	1	0.25%	27
	Moores Rowland Corporate Finance	1	0.25%	27
	Moore Stephens	1	0.25%	14
	Touchstone Capital	1	0.25%	14
	Lonsa	1	0.25%	2

SPONSORS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	Merrill Lynch	79,627	12.91%
2	Rand Merchant Bank	73,278	11.88%
3	Deutsche Securities	71,713	11.63%
4	Standard Bank	69,542	11.27%
5	Investec Bank	68,142	11.05%
6	JPMorgan	48,414	7.85%
7	Nedbank Capital	43,175	7.00%
8	Bain Capital	28,212	4.57%
9	PricewaterhouseCoopers Corporate Finance	28,016	4.54%

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	Investec Bank	101	20.08%	68,142
2	Java Capital	46	9.15%	10,201
3	Nedbank Capital	37	7.36%	43,175
4	Rand Merchant Bank	36	7.16%	73,278
5	Sasfin Capital	33	6.56%	7,672
6	Merrill Lynch	27	5.37%	79,627
7	JPMorgan	23	4.57%	48,414
8	Arcay Moela Sponsors	22	4.37%	1,881
9	Deutsche Securities	19	3.78%	71,713

* Investment advisers incorporate Merchant & Investment Banks and others claiming this category

SPONSORS (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
10	PSG Capital	20,765	3.37%
11	Abso Capital	17,837	2.89%
12	Barnard Jacobs Mellet	10,935	1.77%
13	Java Capital	10,201	1.65%
14	UBS	8,149	1.32%
15	Sasfin Capital	7,672	1.24%
16	Rothschild	7,525	1.22%
17	Exchange Sponsors	4,703	0.76%
18	Bridge Capital	4,336	0.70%
19	BDO QuestCo	3,896	0.63%
20	Deloitte & Touche Sponsor Services	1,895	0.31%
21	Arcay Moela Sponsors	1,881	0.31%
22	Metier Advisory	1,695	0.27%
23	EY Sponsors	1,645	0.27%
24	River Group	1,315	0.21%
25	KPMG	1,029	0.17%
26	Vunani Corporate Finance	527	0.09%
27	Merchant Sponsors	240	0.04%
28	Sansara Independent Sponsor Services	154	0.03%
29	Imara Corporate Finance	122	0.02%
30	Insight Advisors	68	0.01%
31	Tlotlisa Corporate Finance	59	0.01%
32	Macquarie	25	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
10	PricewaterhouseCoopers Corporate Finance	17	3.38%	28,016
11	BDO QuestCo	15	2.98%	3,896
12	Barnard Jacobs Mellet	14	2.78%	10,935
	Deloitte & Touche Sponsor Services	14	2.78%	1,895
14	Standard Bank	13	2.58%	69,542
	Bridge Capital	13	2.58%	4,336
16	PSG Capital	11	2.19%	20,765
17	UBS	8	1.59%	8,149
	Vunani Corporate Finance	8	1.59%	527
19	Merchant Sponsors	7	1.39%	240
20	EY Sponsors	6	1.19%	1,645
	Sansara Independent Sponsor Services	6	1.19%	154
22	Exchange Sponsors	5	0.99%	4,703
	River Group	5	0.99%	1,315
24	Imara Corporate Finance	4	0.80%	122
25	Abso Capital	3	0.60%	17,837
	KPMG	3	0.60%	1,029
27	Tlotlisa Corporate Finance	2	0.40%	59
28	Bain Capital	1	0.20%	28,212
	Rothschild	1	0.20%	7,525
	Metier Advisory	1	0.20%	1,695
	Insight Advisors	1	0.20%	68
	Macquarie	1	0.20%	25

LEGAL ADVISERS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	Webber Wentzel Bowens	121,905	19.28%
2	Werksmans	80,111	12.67%
3	Edward Nathan Sonnenbergs	63,142	9.98%
4	Deneys Reitz	63,117	9.98%
5	Bowman Gilfillan	62,674	9.91%
6	Brink Cohen Le Roux	34,648	5.48%
7	Hofmeyr Herbststein & Gihwala	33,560	5.31%
8	Tabacks	32,857	5.20%
9	Cliffe Dekker	20,278	3.21%
10	Feinsteins	18,240	2.88%
11	Fluxmans	15,840	2.50%
12	Bell Dewar & Hall	13,204	2.09%
13	Prinsloo, Tindle & Andropoulos	10,855	1.72%
14	Routledge Modise	10,497	1.66%
15	Java Capital	9,379	1.48%
16	Jowell Glyn & Marais	8,933	1.41%
17	MJ King	6,777	1.07%
18	KPMG	6,400	1.01%
19	HR Levin	3,754	0.59%
20	Roodt	2,910	0.46%
21	Cox Yeats	2,668	0.42%

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	Werksmans	46	14.20%	80,111
2	Webber Wentzel Bowens	32	9.88%	121,905
	Edward Nathan Sonnenbergs	32	9.88%	63,142
4	Java Capital	26	8.02%	9,379
5	Hofmeyr Herbststein & Gihwala	22	6.79%	33,560
	Fluxmans	22	6.79%	15,840
7	Deneys Reitz	20	6.17%	63,117
8	Bowman Gilfillan	17	5.25%	62,674
9	Tabacks	12	3.70%	32,857
10	Cliffe Dekker	11	3.40%	20,278
11	Jowell Glyn & Marais	10	3.09%	8,933
12	Prinsloo, Tindle & Andropoulos	6	1.85%	10,855
	Routledge Modise	6	1.85%	10,497
	HR Levin	6	1.85%	3,754
15	Bell Dewar & Hall	5	1.54%	13,204
	Roodt	5	1.54%	2,910
17	Brink Cohen Le Roux	4	1.23%	34,648
18	MJ King	3	0.93%	6,777
	Falcon	3	0.93%	429
	Mageza Le Roux Vivier	3	0.93%	130
21	Feinsteins	2	0.62%	18,240

LEGAL ADVISERS (Continued)

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
22	CLS	2,195	0.35%
23	Mkhabela Huntley Adekeye	1,400	0.22%
24	Rabin	1,182	0.19%
25	Vani Chetty	1,103	0.17%
26	Fasken Martineau	1,000	0.16%
27	Jan S De Villiers	762	0.12%
28	Rushmere Noach	513	0.08%
29	Coetsee van Rensburg	465	0.07%
30	Falcon	429	0.07%
31	Tugendhaft Wapnick Banchetti	404	0.06%
32	Azar & Havenga	220	0.03%
33	Mageza Le Roux Vivier	130	0.02%
34	Kramer & Villion	125	0.02%
35	Bernadt Vukic Potash & Getz	116	0.02%
36	Read Hope Phillips	110	0.02%
37	TW Ferguson	104	0.02%
38	Van Dyk	95	0.02%
39	Mallanicks	80	0.01%
40	Knowles Husain Lindsay	75	0.01%
41	Kim Warren, Rambau	27	n/a
	Stein Scop	27	n/a
43	Marieta Pretorius, George Klopper	26	n/a
44	Gildenhuys Lessing Malatji	15	n/a
45	Shepstone Wylie	12	n/a
46	Jarvis	1	n/a
47	Paul Botha	not disclosed	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
	Rabin	2	0.62%	1,182
	Vani Chetty	2	0.62%	1,103
	Jan S De Villiers	2	0.62%	762
	Tugendhaft Wapnick Banchetti	2	0.62%	404
	Jarvis	2	0.62%	1
27	KPMG	1	0.31%	6,400
	Cox Yeats	1	0.31%	2,668
	CLS	1	0.31%	2,195
	Mkhabela Huntley Adekeye	1	0.31%	1,400
	Fasken Martineau	1	0.31%	1,000
	Rushmere Noach	1	0.31%	513
	Coetsee van Rensburg	1	0.31%	465
	Azar & Havenga	1	0.31%	220
	Kramer & Villion	1	0.31%	125
	Bernadt Vukic Potash & Getz	1	0.31%	116
	Read Hope Phillips	1	0.31%	110
	TW Ferguson	1	0.31%	104
	Van Dyk	1	0.31%	95
	Mallanicks	1	0.31%	80
	Knowles Husain Lindsay	1	0.31%	75
	Kim Warren, Rambau	1	0.31%	27
	Stein Scop	1	0.31%	27
	Marieta Pretorius, George Klopper	1	0.31%	26
	Gildenhuys Lessing Malatji	1	0.31%	15
	Shepstone Wylie	1	0.31%	12
	Paul Botha	1	0.31%	0

REPORTING ACCOUNTANTS

Rankings by Deal Value

Rank	Company	Deal Values R'm	Market Share
1	KPMG	55,143	33.73%
2	Ernst & Young	41,550	25.42%
3	PricewaterhouseCoopers	35,812	21.91%
4	Deloitte & Touche	13,386	8.19%
5	Grant Thornton	10,125	6.19%
6	PKF	4,395	2.69%
7	BDO Spencer Steward	1,713	1.05%
8	Malan Du Preez	513	0.31%
9	Horwath Leveton Boner	496	0.30%
10	SizweNtsaluba VSP	130	0.08%
11	CCF	57	0.03%
12	Nexia HBLT	46	0.03%
13	Moares Rowland	37	0.02%
14	Van Dyk	35	0.02%
15	Rain	27	0.02%
16	Mazars Moares Rowland	4	n/a
17	Moore Stephens	2	n/a
18	Greenwoods	not disclosed	n/a
19	Meintjies, Vermooten	not disclosed	n/a

Rankings by Deal Flow (Activity)

Rank	Company	No of Deals	Market Share	Deal Values R'm
1	KPMG	15	19.74%	55,143
2	Deloitte & Touche	14	18.42%	13,386
3	PricewaterhouseCoopers	11	14.47%	35,812
4	PKF	9	11.84%	4,395
5	Ernst & Young	6	7.89%	41,550
6	Moares Rowland	3	3.95%	37
	SizweNtsaluba VSP	3	3.95%	130
8	Grant Thornton	2	2.63%	10,125
	BDO Spencer Steward	2	2.63%	1,713
	Van Dyk	2	2.63%	35
11	Malan Du Preez	1	1.32%	513
	Horwath Leveton Boner	1	1.32%	496
	CCF	1	1.32%	57
	Nexia HBLT	1	1.32%	46
	Rain	1	1.32%	27
	Mazars Moares Rowland	1	1.32%	4
	Moore Stephens	1	1.32%	2
	Greenwoods	1	1.32%	0
	Meintjies, Vermooten	1	1.32%	0